

The

CREDIT UNION BRIDGE

THE WAY TO ECONOMIC BETTERMENT



First magazine advertisement results in new credit union (See page 6)

UNIVERSITY MICROFILMS
313 N. FIRST ST.
ANN ARBOR, MICHIGAN
EXCHANGE
2-51-1735

Official Publication

April, 1952

Credit Union National Association

Mrs. Kral Started and Kept-up Regular Savings

MANY TIMES throughout the year employees are approached to join the credit union and sign up for a regular payroll deduction for savings. All too often, we get the same answer—"Oh, I'll try and get around to it sometime." All too often, a regular credit union member fails to make a regular deposit in his credit union savings account because he feels that the amount he can afford to set aside each week is too small to make it worthwhile.

Starting your savings account with a regular deposit, even though it be only \$1 a week is the best way of laying the foundation for a substantial savings account. Take the case of Mrs. Susan Kral, who retired from Cudahy Brothers on October 15th. Way back in 1933 she was approached by Anne Dalke to join the credit union. She filled out her membership card, paid the 25c entrance fee and became a member. At the time Mrs. Kral joined the credit union its assets were only \$2064.94. Today its assets are \$937,220.25 and thanks to members like Mrs. Kral your credit union now offers many services to help you.

Small Beginning Pays Off

Mrs. Kral started her savings account by depositing 25c a week and when payroll deductions were started, she boosted her weekly deposit to \$1. Even though the amount she saved each week was small, nevertheless because she had a regular savings plan when she retired she enjoyed a savings balance of \$974.42 which included dividends paid her by the credit union.

As a service to eligible members having a savings account, the credit union carries life savings insurance on the life of the member equal to the amount of the individual's savings up to \$1000 at time of death. Of course, the life insurance is paid according to the attained age at the time deposits are made. Mrs. Kral saved \$372.37 before she was 54, saved \$293.46 before she was 59, saved \$301.59 before she was 64. Cuna Mutual Insurance Society pays \$1 for each dollar saved before age 55, 75c for each dollar saved between the ages of 55

through 59, 50c for each dollar saved between the ages of 60 through 64, and 25c for savings from 65 through 69. According to this formula Mrs. Kral now has life insurance in the amount of \$755.99



Susan Kral
Cudahy, Wisconsin

at no cost to herself. This amount will be paid to her account on death if her savings account remains at the present amount. For those of you who feel that you want to provide yourself with more insurance, this is a wonderful means to do so at no cost to yourself. All you need to do is to establish a credit union savings account and the amount you save will be matched by life insurance. Check into this with the credit union today.

The amazing thing about Mrs. Kral's savings account with Cudahy Brothers Credit Union is that not once in the 18 years that she was a member did she withdraw from her savings account. From time to time she did need money for provident purposes but she always made a personal credit union loan for those purposes. In that way, Mrs. Kral protected the life insurance she derived from her savings account and also received a larger dividend by leaving her savings intact.

A good lesson can be garnered from Mrs. Kral's experience for the rest of us—a lesson in thrift and the power of the dollar bill. It is a lesson every one of us can learn—that of making our dollar bill give us the greatest service it can offer.

Strategy for Success

A MAN WHO DOES a little more work than he's asked to, who takes a little more care than he's expected to, who puts the small details on an equal footing with the important one—he's the man who is going to make a success of his job. Each little thing done better is the thin edge of the wedge into something bigger.—SUNSHINE MAGAZINE.

The Credit Union Bridge

Volume 17 April 1952 Number 2

Official Publication

CREDIT UNION NATIONAL
ASSOCIATION
Madison 1, Wisconsin

E. K. WATKINS, Editor

CHAS. G. HYLAND, Business Manager

SUBSCRIPTION—\$1.50 A YEAR

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The Credit Union Bridge (see above)

ADVERTISING RATES ON APPLICATION

All advertisements received before the 15th of the month start automatically on the 1st of the next month. If the contract calls for a longer term, the month start with the following month. To insure prompt delivery of The Credit Union Bridge, when you change your address please send us a postcard with your former address as well as your new address. When sending in a single advertisement or a group of advertisements, The Credit Union Bridge would appreciate it if you would mark all material subscription correspondence with the word "new".

The Credit Union Bridge is published monthly by the Credit Union National Association at 1215 E. Washington Avenue, Madison 1, Wisconsin.

ADDRESS THE EDITORIAL OR BUSINESS OFFICE AT P. O. BOX 431, MADISON 1, WISCONSIN.

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Glory Be—We're Over the Top 1951 Drive Total is 1215

By W. B. Tenney

Assistant Director of Organization and Education Department

THE 179 NEW CREDIT UNIONS reported in February by 39 states and provinces was the highest total for any February as far back as CUNA's records show. It was 92 greater than January and the best month of any back to December 1940. Leading leagues for the month were: Michigan, with 23; Ontario, with 21; Illinois, with 15; Texas, with 11; Wisconsin, with 10. Michigan's score of 23 for the month places them very high in the ranks of top organization jobs in one month. It was exceeded only by Ontario with 24 in April of 1949. Illinois scored 22 in March of 1948. Florida joined the Senior members of the one or more a month club but membership is still far from crowded. California and Ohio each have passed the five year mark in membership and were recently awarded a certificate of achievement for their excellent showing.

New Credit Union Drive

The 1215 total scored in the drive was a most welcome surprise. It took a whirlwind finish in February to do the job, but with the help of a great many leagues, we got there. We topped last year's drive by 163. Also it is the highest twelve month total since 1941. At last we are heading toward the prewar level of new credit union organizations. Now we can raise our sights again and reach for 1500. Three leagues went over the 100 mark, the first time that feat has been accomplished in more than ten long years. Illinois led the way with 127 followed by Michigan with 105 and Ontario with 102.

Although the Central District held on to its lead and finished well over its quota, the Southern and Western Districts also put on a strong finish and went over the 100% mark. Here are the final standings of the various districts:

District	Quota	Organized	Percent
Central	185	286	154
Southern	225	275	122
Western	150	161	107
Eastern	190	171	90
Canadian	185	164	88
Midwestern	125	75	60
Northeastern	140	79	56

Only Prince Edward Island and

Canal Zone failed to report any credit unions during the drive. Here are the standings of the individual leagues:

CENTRAL DISTRICT			
Illinois	127	127	177
Michigan	105	105	159
Wisconsin	24	28	187
Indiana	20	20	87

SOUTHERN DISTRICT			
British West Indies	5	12	240
Puerto Rico	9	18	209
Florida	22	35	159
Louisiana	29	25	154
Georgia	17	24	141
Texas	55	74	134
Mississippi	5	6	129
Arkansas	6	7	117
Alabama	18	19	106
Tennessee	18	15	83
Kentucky	13	10	77
South Carolina	4	3	75
Oklahoma	10	7	70
North Carolina	17	10	59
Canal Zone	2	0	0
British South America	1	0	0

WESTERN DISTRICT			
Arizona	3	14	467
New Mexico	2	6	300
Nevada	2	4	290
Alaska	0	2	200
Hawaii	5	8	160
Wyoming	2	3	150
Utah	8	11	137
Montana	3	4	133
Colorado	12	12	100
Idaho	3	3	100
California	81	79	97
Washington	20	11	55
Oregon	9	3	33

EASTERN DISTRICT			
New Jersey	28	39	140
Virginia	15	19	127
Delaware	1	1	100
Ohio	60	58	96
District of Columbia	8	7	87
Pennsylvania	50	37	74
West Virginia	10	6	60
Maryland	18	4	22

CANADIAN DISTRICT			
Ontario	56	102	185
Quebec	7	12	171
Newfoundland	2	2	100
British Columbia	24	15	62
Manitoba	18	10	55
Alberta	20	7	35
Nova Scotia	20	7	35
Saskatchewan	26	8	33
New Brunswick	7	1	14
Prince Edward Island	6	0	0

MIDWESTERN DISTRICT			
Kansas	17	17	100
Nebraska	13	9	70
North Dakota	6	4	67
South Dakota	5	4	67
Missouri	35	20	57
Minnesota	25	13	52
Iowa	23	8	34

NORTHEASTERN DISTRICT			
Vermont	7	12	171
Connecticut	27	24	90
New Hampshire	5	3	60
Massachusetts	28	12	43
New York	55	23	41
Maine	8	3	37
Rhode Island	10	2	20

League Honor Roll

Thirty leagues appear on the final Honor Roll by reaching 100%



of their quota. Twenty-five of them are repeaters from last month. Newcomers to the list are Alabama, Idaho, Kansas, Mississippi, and Nevada. Ohio made the list last month but stubbed its toe and fell short of the final Honor Roll by that margin. Here are the names of the leagues who did their share and more to make the 1951 new credit union drive a solid success:

Arizona	3	14	167
New Mexico	2	6	300
Puerto Rico	9	18	209
Nevada	2	4	290
Alaska	0	2	290
Ontario	55	392	185
Illinois	72	127	177
Quebec	7	12	171
Vermont	7	12	171
Hawaii	5	8	180
Michigan	66	195	159
Florida	22	35	159
Louisiana	23	35	154
Wyoming	2	3	150
Georgia	17	24	141
New Jersey	28	39	140
Wisconsin	24	33	137
Utah	8	11	137
Texas	55	74	134
Montana	2	4	133
Virginia	15	19	127
Mississippi	2	6	126
Arkansas	4	7	117
Alabama	18	19	105
Kansas	17	17	100
Colorado	12	12	100
Idaho	3	3	100
Newfoundland	2	2	100
Delaware	1	1	100

National Director Honor Roll

The flood of new credit unions reported in February carried with it a high point of activity among National Directors. There were nine new names added to the Honor Roll, and 24 more new credit unions. At the end of February we have received reports totaling 119 new credit unions by 34 National Directors and 13 Alternates. Remember this is the one exception among our various new credit union programs which is not based on the fiscal year but carries on through the period between annual meetings of CUNA. We would be delighted if we could list the names of every Director and Alternate on the Honor Roll at the meeting here in Madison in May. If your name does not now appear, we hope you will get busy and qualify and send us your report by the end of April. Here are the names of those who now already have reported their success in keeping with the resolution adopted by the board:

G. A. Swales, Alberta *	2
Miss Jean Archibald, British Columbia (A)	2
Mrs. M. Boyd, California (A)	1
P. H. Montgomery, California	11
C. R. Stark, California (A)	1
H. A. Iverson, Connecticut	1
I. B. Kilburn, Connecticut	1
I. R. Nixon, Connecticut *	13
J. H. Allen, Florida	2
T. Attwood, Florida	1
H. Claywell, Florida	1
F. L. Andrews, Florida * (A)	5
C. Hudson, Hawaii **	8
M. F. Gregory, Illinois	3
L. E. Minnis, Illinois (A)	1
W. Alsman, Indiana	1
L. Copp, Indiana	1
M. A. Verkullen, Indiana (A)	1
P. L. Moore, Kentucky	1

L. Meisencorn, Louisiana	1
B. Blumenthal, Maine	1
D. G. Reimer, Manitoba *	2
E. Burnhardt, Maryland	1
M. H. Wideman, Maryland	1
A. C. Gartland, Massachusetts * (A)	3
D. Arsenault, Michigan	3
J. Harvey, Michigan	1
S. H. Myers, Mississippi **	6
W. H. Martin, Montana **	2
S. Stahl, New York *	1
R. L. Webster, North Carolina * (A)	6
J. D. N. MacDonald, Nova Scotia	2
R. G. Bendel, Oklahoma *	2
C. J. Watson, Ontario	2
F. D. Road, Rhode Island **	2
W. R. Holt, Tennessee	1
C. E. Burdick, Texas	5
C. W. Hudson, Texas	1
S. D. Jackson, Texas	1
H. B. Yates, Texas	1
J. M. Barry, Texas * (A)	4
H. T. Sanderson, Texas (A)	2
K. S. Little, Utah **	6
M. E. Steele, Utah (A)	2
F. Beard, Virginia	2
O. C. Hannah, West Virginia	1
E. J. Christoph, Wisconsin	1

Volunteer Organizers Contest

Contestants in the 1951 Volunteer Organizers Contest really gave a good account of themselves. Compared with previous contests, it was by far the best. The reports received by the end of February are tentative and must be verified before a final accounting of the contest can be made. According to those returns, however, more volunteers entered, more contestants won prizes and more credit unions were organized than ever before in the contests. Of the 36 persons entered, 34 of them reported a total of 116 new credit unions. This was definitely a big contribution toward reaching our goal in the New Credit Union Drive. Here are the standings according to reports at the end of February:

R. Moore, Quebec	10
J. Friedland, Florida	10
W. Richards, Ohio	8
E. Erickson, Michigan	7
T. Williams, Ohio	7
R. Johnson, California	6
H. Karel, Michigan	6
V. Porath, Pennsylvania	6
L. McMasteron, Louisiana	5
G. Vanderwall, Michigan	5
C. Watson, Ontario	5
C. Burdick, Texas	5
J. Armstrong, Illinois	4
M. Gregory, Illinois	3
A. LeRoux, Michigan	3
G. Scott, Ontario	3
E. Joiner, Florida	2
A. Nelson, Illinois	2
T. Landers, Michigan	2
E. Ferguson, Tennessee	2
E. Holder, Tennessee	2
F. Davis, California	1
G. Laumann, California	1
R. Gard, Indiana	1
M. Wideman, Maryland	1
R. Law, Michigan	1
I. Davis, North Carolina	1
G. Biedler, Pennsylvania	1
E. Bilett, Pennsylvania	1
N. Long, Pennsylvania	1
K. Miller, Pennsylvania	1
J. Uhrine, Pennsylvania	1
W. Davidson, Virginia	1

We congratulate these folks on their successes and thank them most sincerely for their efforts. We hope all of them will enter the 1952 contest and continue their activities.

The 1952 contest is already under way and one of the former contestants has entered his name. Now

is the time to get in and get started toward a prize. The contest period runs from March 1, 1952 to February 28, 1953. The contestant who organizes the greatest number of new credit unions within that time will win a prize of \$100 and, if not a National Director, expenses to attend the annual meeting of CUNA in Atlantic City, New Jersey. Other contestants who organize five or more new credit unions during the contest period will win a prize of \$50. Each contestant who enters and reports one or more new credit unions will receive a gift copy of "Liberal's Progress", the biography of Edward A. Filene, by Gerald W. Johnson—unless he or she received a copy in the previous contest. Duplicate prizes will be awarded in event of a tie. Send your name in today. Follow these simple rules:

1—Send a letter to Mr. T. W. Doig, Managing Director, Credit Union National Association, P. O. Box 431, Madison 1, Wisconsin, stating your desire to enter the contest and listing any credit unions you have organized since March 1, 1952.

2—Soon after the organization of each additional credit union, advise Mr. Doig of that fact.

3—On or before March 31, 1953 send Mr. Doig a complete list of all credit unions you have organized within the contest period.

With your letter of entry, request the free Volunteer Organizers Kit of useful material to help you with your work.

Lessons in Life

THE WEALTHY MAN had given his last and final excuse for not contributing to the fund for the poor in the parish, when the priest suddenly had an inspiration. He led the miser to the window, asked him to look out into the busy street, then he said, "What do you see?" "I see people," the rich man answered, slightly puzzled. "Ah," said the priest, leading the man to a mirror on the opposite wall, "now what do you see?" "Why," said the tycoon, "I see myself, of course".

"Yes," said the priest sadly, "I understand. Both the mirror and the window are glass. The only difference is a little silver on the back of the mirror. But I see it's a big difference to you. The minute a little silver enters into the picture you stop seeing other people and see only yourself."

The priest got his contribution! —Herbert Asher.

MAGAZINE ADVERTISING Tells Credit Union Story

*Cuna Mutual to Carry a Series of 8 Ads
In Four Leading Business Magazines*

BEGINNING IN THE MARCH issues of Business Week, Nations Business, U. S. News, and Newsweek—Cuna Mutual Insurance Society began a series of 8 ads to appear during 1952. The purpose is to bring credit unions to the attention of management. The circulation of the magazines selected have a majority of their subscribers among owners and the staff of management of business concerns. The four magazines have a total circulation of 2,267,557 and the total impressions during the 8 insertions will total 18,140,456.

Answers are coming in on business stationery, many on attractive letterheads asking about credit unions.

Lawyer, Illinois—"A company of which I am an officer is interested in establishing a credit union. I noticed your advertisement in Business Week and would appreciate receiving the information that you have available for distribution."

Furniture Corporation, Indiana—"We have just taken note of your advertisement on page 19 of the March issue of Nation's Business, and believe a credit union would be a good thing for our organization."

"As a matter of information we have approximately 300 employees and would therefore have the qualifications needed, we believe."

"Would you please send complete details as soon as possible?"

Factory, Pennsylvania—"I would appreciate having information regarding a credit union plan. We are a company of 1000 employees. Thanks for your kindness."

Factory, New Jersey—"We have seriously considered organizing a credit union with our company."

"What guidance, literature or assistance does your Association offer?"

"We are a small manufacturer, employing approximately 120 men and women. Any information you are able to pass along to us on this subject would be greatly appreciated."

Appliance Corporation, California—"We are interested in estab-

lishing a credit union for our employees numbering about 150".

Motion Picture Corporation, California—"Please send us full

When your employees
come to you about
a CREDIT UNION



Here are facts you should know

WHAT IS A CREDIT UNION? Basically a credit union is a group of people who save together and use those savings to provide each other with loans when needed.

WHAT ARE THE BENEFITS TO EMPLOYEES? Credit unions teach thrift and provide a convenient, easy way to save. Last year credit union savings exceeded a billion dollars and paid 3% to 4%. Loan rates are low. There are insurance benefits, too.

WHAT ARE THE BENEFITS TO THE EMPLOYER? Credit union members solve their own money problems. Wage garnishments, pay advances and other management headaches are practically eliminated. Accidents and absenteeism markedly diminish as employees overcome financial worries. The credit union is entirely employee-operated with no obligation to the employer.

HOW MANY CREDIT UNIONS ARE THERE? Credit unions are over 100 years old. More than 15,000 of them are now serving over 6 million people. They have the wholehearted endorsement of government, labor, business and church.

HOW CAN A CREDIT UNION BE ESTABLISHED? Any group of 100 or more people having a common bond such as employment, or church or club membership can start a credit union. You can help start a credit union for your employees. Ask a representative to call. Clip the handy "memo" as a reminder. A credit union will help your business by helping your employees.



**CREDIT UNION
NATIONAL ASSOCIATION**

MADISON, WISCONSIN, U. S. A. - HAMTON, ONTARIO, CANADA

particulars regarding a credit union for our employees".

Equipment Corporation, California—"We would be very interested in receiving information regarding a credit union for our employees."

Dairy, Florida—"The employees of this firm have expressed a wish to know more about credit unions."

Air Force Base—"We have a great many civilian employees that would be interested in type of credit union that your organization sponsors. Kindly send me the relative information and have your representative get in touch with me."

Printing Company, Idaho—"We are interested in knowing how a credit union is organized and how it functions as we are considering such an association in our plant."

15,000 credit unions are now serving 6,000,000 people including employees of such companies as:

Williamson Candy Company • Willard Storage
Battery Company • Motorola, Inc. • The World
Publishing Company • Halpern Hosiery Company
• The Kroger Company • Westinghouse Electric
Corporation • General Mills, Inc. • International
Harvester Company • A. O. Smith Corporation

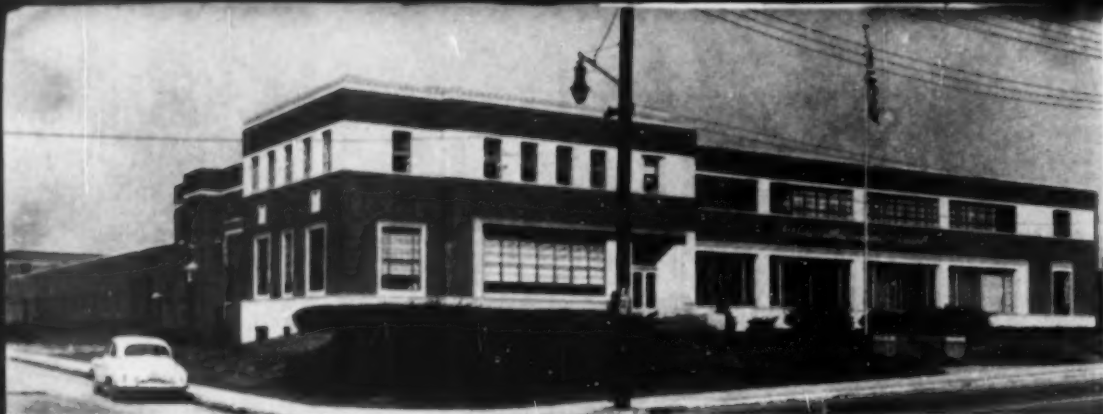
GIVE THIS TO YOUR SECRETARY

MEMO:

Please remind me to write
to Dept. BW-1 Credit Union
National Assn., Madison, Wis.,
for free information
regarding a credit union
for our employees

Machine Worker, New York—"I note in Nation's Business for March, 1952 an offer by you to furnish us with information regarding credit unions."

"We are a plant of some 250 people, who, at present, have nothing of this sort, but have had a few requests for information regarding it."



A Prompt Response From Cuna Magazine Ad

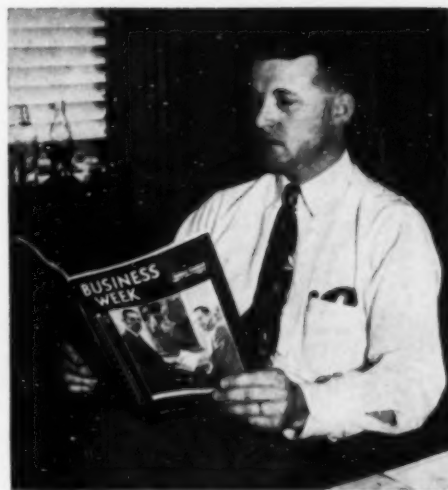
*First Response Results in a Credit Union at the
Coca Cola Bottling Company, Louisville, Kentucky*

MARTIN F. SCHMIDT, president of the Coca Cola Bottling Company of Louisville, Kentucky read one of the first credit union ads appearing in four of the leading business magazines and requested information.

March 4—Mr. Schmidt's memo reached our CUNA headquarters in Madison, and was brought to John Colby's attention who was leaving for Louisville, Kentucky on other CUNA business.

March 7—W. L. Vandenberg, managing director of the Kentucky Credit Union League, and John Colby discussed credit unions with Mr. Schmidt and scheduled an employee meeting.

March 11—At an employee meeting the vote was unanimous to organize a credit union.



Martin F. Schmidt, observes the advertisement on credit unions appearing in *Business Week* (see reproduction on page 5). A series of eight advertisements are scheduled to appear in four leading business magazines during 1952.



Letter received from Mr. Schmidt requesting information about credit unions.

William B. Tenney, now in charge of radio and magazine mail response, shows John Colby the letter. Mr. Colby, assistant to CUNA managing director, was about to leave for Louisville, Kentucky on other CUNA business.





W. L. Vandenburg is telling Mr. Schmidt about credit unions. Since it is the responsibility of the employees to operate the credit union, Mr. Schmidt arranged an opportunity for the employees to learn of credit unions and to determine their interest in having one.

Below the employees are signing an application for a credit union charter.



Here are some of the employees back at their work.



Do We Need Deposit Insurance?

By H. B. Yates

Secretary of the Credit Union National Association

DURING THE FIRST WORLD WAR, the American farmer was called on by the government to produce and feed not only this country, but our allies. At the close of the war when Europe went back into full farm production, nothing was done by the government to take care of the over production in America and the farmers not only lost the money that they had made during the war, but began to pull down the country banks with which they had loans.

Epidemic of Failures

Banks with agricultural loans began to fail in numbers in 1921 and this condition continued all during the twenties. With the collapse of the stock market in 1929, the bank failure epidemic reached the cities with 1,400 folding up in 1932 and 3,500 in 1933. A total of 12,115 or 40 per cent of the nations banks failed from 1921 to 1933.

A New Plan

When Franklin D. Roosevelt was inaugurated in March 1933, banking holidays had been declared in practically all of the states. The day after his inauguration, the President closed every bank in the nation and on March 9, four days later, Congress passed the Emergency Banking Act and the banks in good condition were allowed to reopen. Millions of Americans had withdrawn their money from the banks during these troubled times and did not seem anxious to return it for safekeeping. The Glass-Steagall Banking Act was passed in June 1933 providing insurance for deposits. The Banking Act of 1935 made this deposit insurance a permanent feature.

To Establish Confidence

The purpose of setting up the Federal Deposit Insurance Corporation was to restore the confidence of the public in the banks, not to take care of a few scattered shortages and liquidations as the credit unions are having today. The money to set up the Federal Deposit Insurance Corporation was furnished by the United States Treasury, the

Federal Reserve Banks and the member banks. The member banks had to put up $\frac{1}{2}$ of 1 percent of their deposits and the annual contribution is $\frac{1}{12}$ of 1 percent of the deposits. Financing is not the only problem the bank has with the F. D. I. C.; following the F. D. I. C. regulations is also part of the game.

Liquidations and Mergers

The usual procedure of a bank in trouble is to merge with a strong bank under F. D. I. C. supervision. If no strong bank can be found to take on the added responsibilities, the failing bank is liquidated and the depositors are paid off. The nature of the credit union is such that it can not be merged with a stronger credit union as credit unions are organized among separate, indepen-

dent groups. As for paying off the depositors, there is some question as to just how far the F. D. I. C. could go along that line as the F. D. I. C. has only \$1,243,900,000 in the insurance or guaranty fund.

The total deposits of the 13,652 insured banks amount to \$167,818,000,000. This makes the insurance fund seventy four hundredths of one per cent of the deposits. Certainly in case of a debacle as we had in the twenties and early thirties when 40 per cent of the banks failed, the F. D. I. C. would not last as long as the proverbial snowball in the lower regions.

Credit Union Position

According to the report of the Deposit Insurance Committee made to the National Board in Minneapo-

New Orleans States 2-7-52

CREDIT UNIONS SOLVE LIVING COST PROBLEMS

Six million people united in almost 16,000 credit unions, operating their own thrift and loan agencies, provide one answer to the high cost of living problem, said the managing director of the Credit Union National Association in New Orleans today.

Here for a three-day meeting at the St. Charles hotel with the association's international leaders, director Thomas W. Doig of Madison, Wis., estimated that "last year credit union people saved themselves over \$75 million through their united self-help action."

The unions help their members to fight high living costs in two ways, Doig explained.

Encourage Thrift

1. They encourage and make it easier for people to practice thrift through wise buying and regular savings.

2. Credit union savings are accumulated and used to give members low-cost loans and to take care of emergency needs or good investment opportunities.

The president of the association, Marion Gregory of Belleville, Ill., predicted the association will boom its present rate of growth of almost 100 new unions a month.

Predicts Rapid Growth

"With over 100 years of suc-

cessful operation behind them, and with the inauguration of a great international campaign, including weekly radio programs in both Canada and the United States, our six million members will soon become many millions," he declared.

Among the association's subsidiary groups attending this week's sessions are the executive committee of the CUNA, the board of directors of the association's Mutual Insurance Society, and the administrative committee of the CUNA Supply Co-operative.

Individuals attending include Harold Moses of New Orleans, president of the CUNA's Louisiana League, and Edgar Fontaine of New Orleans, managing director for the league.

lis in May, 1951, only about 5 per cent of all the credit unions organized had been liquidated at a loss and most of these credit unions were small. The same report estimated that the total annual losses by liquidations would not exceed \$55,000 with the conclusion that the operation of a deposit insurance company to protect against losses would be too expensive.

Passing a Law Not a Cure

The credit unions could materially improve their position by being

careful in organizing groups that are substantial enough to operate and in this way reduce liquidations. Passing another law will be no cure for defalcations. Supervisory committees that do the work required by law is one answer to the defalcation problem; another is to adequately bond all employees and run the business as it is supposed to be operated under the credit union law. In other words what we need to do is to obey the credit union law that we now have and not pass another one.

Excerpts from Report of February 9, 1952

Deposit Insurance Committee

YOUR ATTENTION is called to the fact that after several years of study on deposit insurance by a special committee, when their report was presented to the National Board in May of 1951, it opposed a plan of deposit insurance. We believe that the position taken by the National Board is based on the premise that the losses which have occurred resulted from conditions which are within the control of credit union people and not due to economic conditions or matters outside the control of credit union people.

It appears to us that the discussion arising as to whether there is a need for deposit insurance comes about because of several large defalcations occurring in recent months.

Based upon information we have been able to gather to date, substantially all losses of any consequence to members of credit unions have resulted from defalcations. . .

In order to have a study that will mean something, we feel that Management should gather statistics on losses divided into two general classifications: (1) those resulting from defalcations, and (2) those due to all other causes.

We feel the situation is such that we must get at the basic cause of the greatest losses, and take affirmative action to correct the situation. To our knowledge, no corporate organization other than a credit union has a supervisory or audit committee. We say unhesitatingly that a properly functioning supervisory committee could have prevented every loss that has occurred to members of a credit union

arising from defalcations. Since these are by far the largest losses, any others that occur would be so infinitesimal as to be ignored. We therefore, recommend and strongly urge greater emphasis by all the means at the command of the organized credit union movement on the activity of supervisory or audit committees . . .

Several bills have been introduced in Congress relating to deposit insurance. In conformity with the vote of the National Board, Management has registered its opposition to such Bills with the House Committee on Banking and Currency. We are presently informed that there is little likelihood of such bills being reported out of committee. That does not mean that they would not be reported out if considerable pressure were exerted on the committee by proponents of such legislation.

There are a number of reasons for opposition to HR 5875 which this Committee feels it necessary to call attention to:



(1) The need for such a system of insurance has not yet been proven to be necessary, or agreed to by the credit unions.

(2) It does not provide for voluntary participation by State credit unions.

(3) The rate is excessive.

(4) The arbitrary right to liquidate is not desirable.

(5) No provision is made for a board of administration, or the participation of credit union representatives in the promulgation of rules and regulations and policy directors.

(6) The requirements on new credit unions may restrict future organization of small groups.

(7) The insurable balance is too high, the double assessment upon the credit unions which are successfully operated, and may never benefit from insurance values, should be reconsidered.

Your Committee feels that the greatest single request for such legislation can be eliminated by eliminating the principal cause of the losses. We feel that the whole matter is of sufficient importance to warrant obtaining the information above referred to for submission to this Committee when obtained. At such time action can be taken as the facts warrant. Meantime we urge this Executive Committee to resist the pending legislation. We further urge that action be taken to follow out the suggestions with regard to supervisory committees.

Better to Lose with Honor

A SURGEON, an architect, and a politician were arguing as to whose profession was the oldest.

Said the surgeon: "Eve was made from Adam's rib, and that surely was a surgical operation."

"Maybe," said the architect, "but prior to that, order was created out of chaos, and that was an architectural job."

"But," interrupted the politician, "somebody created the chaos first."
—*St. Anne's Credit Union News, Fall River, Massachusetts.*

Advice to Lovelorn

THE EDITOR of a daily newspaper received this query from a young man: "Please let me know why a girl closes her eyes when a fellow kisses her."

Stepping out of character for once, the editor replied: "Let me see a recent picture of yourself and maybe I can tell you."

Public Relations Department Voted at Cuna Quarterly Meeting

A PUBLIC RELATIONS DEPARTMENT was voted by the Joint Committee composed of the Executive Committee of the Credit Union National Association, the Cuna Mutual Board of Directors, and the Cuna Supply Administrative Committee.

The department will consolidate activities now carried on by the separate corporations and permit the development of a coordinated program.

The Joint Committee also expressed its opposition to communism by putting a statement to the effect in the record by unanimous vote.

Progress Report

Thomas W. Doig in his reports to the Administrative Bodies revealed:

The number of credit unions using the Cuna bond program is now 6,922.

Automobile premiums thru the Cuna Automobile Insurance program for 1951 exceeded \$2 million, and he repeated a warning "credit unions, as such, should not accept income from this service as it definitely jeopardizes the credit union tax position".

Cuna Supply Cooperative sales for the 10 month period ending December 31, 1951 were up 30.43% or \$302,811 compared to \$232,169 for the same period last year.

Cuna Mutual Insurance Society received in premium income \$5,841,719.98.

56.6% of premium income was paid in claims; operating expenses were 10.4%.

Dividends Voted

The Board of Directors of Cuna Mutual Insurance Society voted to pay dividends on policies in effect December 31, 1951 on the basis of premiums paid during 1951 as follows: 20% on AA contracts; 15% on AAWD contracts; 10% on Life Savings Protection contracts; and the usual dividend on individual policies. Dividends voted will total \$956,000.

Executive Committee

The Retirement Savings plans was amended to authorize covered

employees to withdraw any amount credited to their account at any time on retirement at age 65 or later; and to pay 2% per annum computed annually on amounts not withdrawn.

President Gregory appointed Gurden P. Farr (chairman), John Eldam, Doc West, and William Reid to serve as the Resolutions Committee for the 1952 National Board meeting. It is hoped that all resolutions will be sent in early to provide more time for careful consideration of them by the committee.

The goal of 1500 new credit unions will be recommended to the National Board; also, that the Volunteer Organizers Contest be renewed for the coming year; and that the National Board set for themselves a goal of at least one new credit union for each member.

Coming Events

April 4-5—Illinois Credit Union League annual meeting, Hotel Sherman, Chicago, Illinois.

April 4-5-6—Oklahoma Credit Union League annual meeting, Hotel Tulsa, Tulsa, Oklahoma.

April 17-18-19—Ontario Credit Union League annual meeting, Windsor, Ontario.

April 17-18-19 — Pennsylvania Credit Union League annual meeting, Wm. Penn Hotel, Pittsburgh, Pennsylvania.

April 18-19—Kentucky Credit Union League annual meeting, Seelbach Hotel, Louisville, Kentucky.

April 18-19—Minnesota League of Credit Unions annual meeting, Hotel St. Paul, St. Paul, Minnesota.

April 18-19—Tennessee Credit Union League annual meeting, Hotel Gayoso, Memphis, Tennessee.

April 18-19—Massachusetts CUNA Association, Inc. annual meeting, Hotel Statler, Boston, Massachusetts.

April 18-19-20—Kansas Credit Union League annual meeting, Town House Hotel, Kansas City, Kansas.

April 19—South Dakota Credit Union League annual meeting, City Hall, Sioux Falls, South Dakota.

April 25-26—Colorado Credit Union League annual meeting, Shirley-Savoy Hotel, Denver, Colorado.

April 25-26—Georgia Credit Union League annual meeting, General Ogelthorpe Hotel, Savannah, Georgia.

April 25-26—Virginia Credit Union League annual meeting, Hotel Chamberlain, Old Point Comfort, Virginia.

April 25-26-27—Ohio Credit Union League annual meeting, Hollenden Hotel, Cleveland, Ohio.

April 26—North Carolina Credit Union League annual meeting, Hotel Charlotte, Charlotte, North Carolina.

April 26—West Virginia Credit



Marion Gregory awarded certificates of merit to Paul Deaton (left) for the Ohio Credit Union League, and to C. Frank Pratt (right) for the California Credit Union League—for having organized a credit union a month or more for the past five years.

Union League annual meeting, Huntington, West Virginia.

April 26-27—Louisiana Credit Union League annual meeting, Shreveport, Louisiana.

May 2-3—Michigan Credit Union League annual meeting, Pantlind Hotel, Civic Auditorium, Grand Rapids, Michigan.

May 14—Joint Meeting, CUNA executive Committee, CUNA Mutual Board, and CUNA Supply Board.

May 14—CUNA Supply Board of Directors.

May 15—CUNA Executive Committee.

May 15—CUNA Supply Cooperative Membership Meeting.

May 16—CUNA Mutual Board of Directors.

May 16—CUNA Mutual Biennial General Elections.

May 16—CUNA Mutual Board of Directors.

May 17—Board of Directors, Credit Union National Association.

May 18—Board of Directors, Credit Union National Association.

May 30-31—Alberta Credit Union League annual meeting.

June 6—North Dakota Central Credit Union annual meeting, Fargo, North Dakota.

June 7—North Dakota Credit Union League annual meeting, Fargo, North Dakota.

June 6-7-8—Iowa Credit Union League annual meeting, Waterloo, Iowa.

June 13-14—Washington Credit Union League annual meeting, Evergreen Hotel, Vancouver, Washington.

June 18-19-20-21—British Columbia Credit Union League annual meeting, Legion Hall, Nanaimo, British Columbia.

July 7-8—Credit Union League of Saskatchewan annual meeting, Besborough Hotel, Saskatoon, Saskatchewan.

July 15—Prince Edward Island Credit Union League annual meeting, Prince Edward Island.

August 6-7—Nova Scotia Credit Union League annual meeting, Nova Scotia.

September 19-20—Indiana Credit Union League annual meeting, Lincoln Hotel, Indianapolis, Indiana.

September 19-20—Wisconsin Credit Union League annual meeting, Northland Hotel, Green Bay, Wisconsin.

October 10-11—Florida Credit Union League annual meeting, Tampa, Florida.

November 4—New Brunswick Credit Union League annual meeting, New Brunswick.

Habit

"WHEN I WAS YOUNG," remarked an old gentleman, "somebody gave me a cucumber in a narrow-necked bottle. I wondered how it got there. But in the garden one day I saw a bottle slipped over a tiny cucumber still on the vine and then I understood.

"I often see young people with habits that I wonder any strong sensible person could form. And

then I think that likely they grew into them when they were smaller like the cucumber in the bottle."

—FRIENDLY CHAT.



C. O. Skorstad Appointed Director Organization and Educational Dept.

Thomas W. Doig has announced the appointment of C. (Cliff) O. Skorstad as Director of Organization and Educational Department of CUNA.

Mr. Skorstad became a full time credit union employee as managing director of the Minnesota Credit Union League in 1932. In 1937 he was employed by the Credit Union National Association as Field Representative.



W. B. Tenney Promoted

Assistant Director of the Department

Mr. W. B. Tenney was promoted to the assistant director of the Organization and Educational Department and put in charge of the radio and magazine advertising mail section.

Hassel Hood after doing a complimentary job of setting up the section handling the radio and advertising mail organized—decided to return to previous work as a Southern Field Representative.



The Michigan Credit Union League's New Headquarters. The building was purchased by the league to provide more adequate space for the league and the building and loan association organized by Michigan credit unions.



Treasurer C. V. Thurmond lends helping hand while David Harris, signing, and James Johnson complete credit union transaction. Mr. Thurmond is



postmaster of Mound Bayou, thriving all-Negro community of about 1,000. Town folk proud of credit union. "Holding community together," one said.

Mound Bayou Federal Credit Union

By Howard Custer

GOOD OLD Mrs. Douglas Franklin was about to lose her modest but comfortable home. A mortgage payment was due, and unexpected expenses had eaten into her small income and deprived her of the cash she needed. For want of a couple of hundred dollars—which was all that she still owed—she was to lose a house worth much more than that. The chance to get for so little property close to the center of Mound Bayou, Mississippi, where land values were going up rapidly was too great a temptation for the mortgage holder and he was ready to foreclose, no matter what his conscience and public opinion might admonish him.

Fortunately, not long before that the Mound Bayou Federal Credit Union had been organized. Through it Mrs. Franklin's friends were able to get her the needed money, and the foreclosure did not take place. Mrs. Franklin lived out her life in her own home.

"It's only natural that Mound

Bayou should be a strong credit union town," remarked C. V. Thurmond, treasurer of the credit union, in a conversation with representatives of the Credit Union National Association. "The very idea of the community is cooperation." Mayor B. A. Green, son of one of town founders, nodded agreement. Bayou are proud of their town.

In Midst of Things

Mr. Thurmond is the local postmaster, as well as treasurer of the credit union. The credit union office is in the back of the post office building, which might be said to be hub of the community. Close by is the town office where Mayor Green, who is also a member of the credit union supervisory committee, keeps his alert eyes, his warm heart, and his capable hands busy serving the community.

At first glance the community might disappoint a passerby. The highway all but disregards it. A railroad track splits it in two. The stores, churches, clinics, and

houses are scattered about. Many of the buildings are worn with age and neglect. Community ornaments such as trees and lawns are notably lacking.

But the visitor who stops—perhaps as a result of noticing the historical "Largest U. S. Negro town" marker—can soon find the community spirit and activity, the spirit of hospitality, to inspire him with the feeling that here is the exemplification of human brotherhood, of united strength, of community spirit.

"Operation Bootstraps"

It is another "Operation Bootstraps"; one of the many that have made this country famous. "The difficult we do at once; the impossible may take us a little time."

Mound Bayou, Mississippi, was founded in 1887, as the historical marker tells us, by Negroes who caught the vision that they might together, in their own community, better face up to their "Impos-



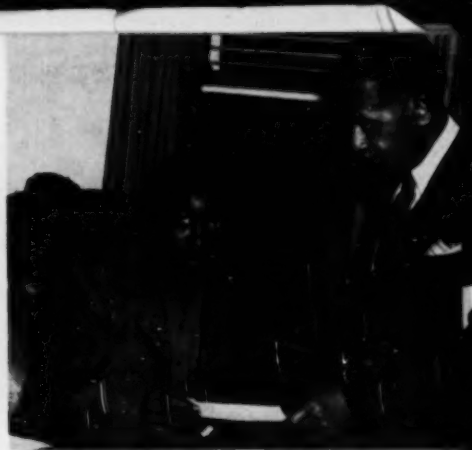
Home about to be foreclosed saved for aged owner by timely credit union loan; new auto cash for up-and-coming Naomi King; cash to help ambitious citizen



start local laundry—these are three of the projects that have put the credit union high on list of reasons Mound Bayou is unusually happy community.



The Credit Union Bridge



Boy scouts run town for day. Here are Marshall Isaac Peterson, Deputy Rheaon Gibson, Deputy Laverne Thurmond, and Mayor Hermon Smith. On Ronald Roberts, Alderman Herbert Riley, Deputy Charles Terrell, Deputy the right Mayor Smith takes over Mayor's Seat from Mayor B. A. Green.

helps build happy community

sible" economic problems. Not to mention the spiritual benefits they would receive from living in a community where no one looked down upon another.

As in any successful "Operation Bootstraps", first things have here come first. The cultural refinements will come later. The children look well fed, well clothed, well educated, happy. Boy Scout activities have high priority. Churches dominate the landscape. Stores seem well stocked and well managed. Two clinic-hospitals provide first class care, including doctors, for a monthly fee of about two dollars for the whole family. Friendliness is a town keynote.

Asked if there were any other all-Negro towns, Mr. Thurmond brought to mind one or two. How were they doing? The one he had visited hadn't seemed to be doing so well. Could he suggest any reason why it was not so successful as Mound Bayou obviously was? Well, they got satisfied.

Truly, the citizens of Mound Bayou are proud of their town. They are happy in their town. They are patient with their town. But they are not satisfied. One achievement is the foundation for another. The community of their dreams is still to be realized, but it is being built—by them.

Brings Dreams True

Without doubt the credit union (founded in 1946 and still operated on a part-time, volunteer basis) is an important reason these dreams are coming true. Typical credit union contributions to community growth and happiness are pictured on these pages. A walk about town quickly reveals the strong place the credit union has in the hearts of the townfolk.

The credit union is truly a community project. In addition to the mayor and the postmaster, the credit union official family includes a Catholic priest, a dentist, a cotton buyer, a cotton ginner and farmer. (Directors P. S. Williams,

K. D. Smith, J. W. Bowman, E. D. Pressley, Mr. Thurmond; Supervisory Committeemen Mayor Green, O. C. Norman, Emmett Ford; Credit Committeemen W. C. Strong, C. S. Phillips, Sidney Glass).

Last year, thanks to aggressive spreading of information about Life Savings Insurance, the credit union's assets tripled, to more than \$65,000. A three percent dividend was paid.

But Treasurer Thurmond stresses that they are just getting started. He looks forward to the time when the credit union has its own office any financial institution might be proud of, with one or more full time employees, to give maximum service.

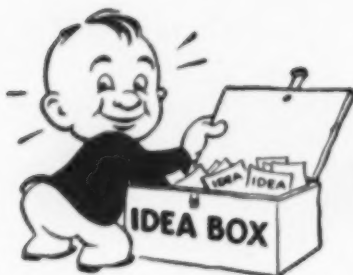
The credit union will undoubtedly grow with the town—as it helps the town to grow—in size, in business opportunities, in spiritual resources, in attractive and comfortable living conditions, in human brotherhood.



Presiding Elder O. S. Sheard, Church of God and Christ, has his headquarters in Mound Bayou, home financed by credit union, which he boosts warmly.



Wesley Liddel, owner of local Texaco station, thanks credit union for providing cash needed to start his business, and for its service to the community.



Idea Exchange



HERE ARE NEW AND TRIED publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. Credit union understanding widens the field of opportunity and happiness for the present and potential members.

THE CREDIT UNION BRIDGE suggests:

1. that you mark and use the ideas which attract you.
2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.
3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.
4. that mats of Idea Exchange Features may be purchased for 30¢ each from The Credit Union Bridge for printing uses. (See below).
5. that each release contains full directions as to where and when credit union service is available.

Please send copies of all your publicity material to The Credit Union Bridge. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

MATS AVAILABLE

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable to The Credit Union Bridge, Madison 1, Wisconsin.

Listen to K.P.O.J. Tuesday

Listen to Gabriel Heatter on K. P. O. J. on Tuesday evenings at 6:00 p.m. and tell your friends to do likewise. If you are not now a member of the credit union, consider this a cordial invitation to come in and join. And if you are a member, let us urge you to use your credit union for all your financial transactions, and to tell your friends about the credit union. You will really be doing them a

favor. Remember, we are here not for profit, not for charity, but for **SERVICE!**—Portland Postal Employees Credit Union, Portland Oregon.

For Easter cash the Easter Bunny
Extends to all this good advice:
To help you save and borrow money
Your credit union's specially nice.

(Mats available, see column 1, page 14)

THE HAMILTON SPECTATOR FRIDAY MARCH 7 1952



Credit Union Activities

By F. J. Keen



With the local credit union annual meetings and the chapter annual now out of the way sights are trained on the forthcoming convention of the Ontario Credit Union League, which will be held in Windsor on April 17, 18, and 19. Word from Windsor is that the local committee there in charge of convention arrangements has just about completed its job and expectation is that the convention will be one of the best ever held.

Many Hamilton district credit unions have already named their delegates and others will do so shortly.

• • •

Incidentally a pre-convention development in the border city is the formation of three new credit unions in the plants of General Motors, Chrysler, and Sterling Products.

• • •

As indicated in last week's column Brantford credit unions are moving toward the forming of a separate chapter in the Telephone City. There are seven credit unions in Brantford with a membership of 1,300. At last week's meeting Jack Homer, president of the Hamilton Chapter took charge of a panel discussion.

• • •

The newest credit union to be or-

ganized in Hamilton is to serve the employees of the United-Carr Fastener Company.

At the organizational meeting, A. E. Ott of the National Hosiery (Hamilton) Credit Union presented to the members a cheque in the amount of \$25 in order to assist in the costs of organizing this new group.

This generous action is a part of the sponsorship program operating and originating in Hamilton.

The new officers of the credit union are Victor Byron, president; Richard Tipler, vice-president; Leonard Drake, secretary; Joseph Bienker, treasurer; and Mrs. Marie LeJambre, director.

The credit committee is composed of Robert Hewson, Miss Anne Sharpley, and John Losalle.

On the supervisory committee are Wallace Rodgers, Daniel Coffield, and Ross McLeod.

The first day the credit union opened for business was March 6, between the hours of 12 and 1 p.m. in the company cafeteria.

Present at the organizational meeting were Gordon Woodbridge, organizer; C. O. Skorstad, CUNA field representative from Madison, Wisconsin; and Frank Smith, secretary of the Hamilton and District Credit Union Chapter.

Weekly Column

Mim Keen has been writing a weekly column for more than a year in the Hamilton Spectator (Ontario).

Here is an Editor and a writer who has become aware of the large segment of the subscribers with credit union interest, as other segments are interested in bowling, sports, and social events.

Mim Keen has developed a keen sense for credit union news: new credit unions, annual meetings, service of note to members, chapter and league announcements, reports of meetings and human interest stories.

Idea Exchange

What Credit Unions Have Done For You?

Credit unions have been the medium of curbing excessive interest charges on loans to the ordinary person.

Credit unions have made the ordinary person aware of his or her economic potentialities.

Credit unions have demonstrated that excessive profits are not necessary in loan transactions.

Credit unions have proven the ordinary person is honest and that his word can be relied upon.

Credit unions pioneered the granting of small loans at low costs.

Credit unions have proven that ordinary people can arrange finances.

Credit unions are an additional proof that through cooperation all things are attainable.

That your credit union will continue to be of service to its mem-

bers is paramount in the minds of its directors.—CREDIT UNION CO-OPERATOR, District of Columbia Teachers Federal Credit Union, Washington, D. C.



A mother knows on Mother's Day

The pride of family dreams come true.

Be sure, the credit union way,

Your mother dreams come true-dreams too.

(Materials available, see column 1, page 14)



On their 15th Anniversary the Ceresole Credit Union of Pekin, Illinois, wanted to let businessmen in their town know of the progress they had made and service they were providing, so they sent a letter to each member of the Association of Commerce, and the Jr. Association of Commerce. Enclosed were a leaflet giving figures on their progress and the CUNA Supply leaflet, "What is A Credit Union?" Here's the letter they sent: Dear Friend and Neighbor:

The Ceresole Credit Union was organized by the employees of the Corn Products Refining Co. in February, 1937. Its purpose was to encourage thrift among its members, and to provide them with a source of low cost credit for provident and productive purposes. We have just completed 15 years of operation. Our 1082 members have accumulated in excess of \$250,000.00 in savings. Over 15,000 loans have been made totalling more than \$2,000,000.00. We believe that during the past 15 years we have not only rendered our members a fine service but have also made an outstanding contribution to the general welfare of the community.

We know that as a civic minded citizen you are interested.

You are invited to examine the enclosed pamphlets which tell our story.

Sincerely,
CEREOLE CREDIT UNION
Lincoln Haworth, President

Wisconsin State Journal

Today
Don't
Delay

SAVE
The
Credit Union
Way

Issue One

Credit Union News

March, 1952

Meet Your Officers



Left to right—Mrs. Viola Fitts, Gordon Johnson, Sue Treas, Don Schaefer, President, Ethel Rappaport.

Left to right—standing—Don Nee, Vice President, Ruth Forrester, Helen Schenken, Al Johnson, John Hoyt.

A Thrift and Loan Association

The Wisconsin State Journal Credit Union is a thrift and loan association, insured and guaranteed by the Federal Reserve Bank to help members build up their savings.



High and 10 to make loans to members at convenient monthly payments.

Memberships in our credit union is open to all residents, and all members of the credit union are eligible for all the benefits of membership. Applications for membership are welcomed.

Ed Burgeson Accepts New Position

Ed Burgeson, secretary and treasurer, resigned his position as secretary of the Madison Teachers Federal Credit Union, a division of the Social Security Agency, to accept a position as secretary of the Madison Teachers Federal Credit Union, a division of the Social Security Agency, to accept a position as secretary of the Madison Teachers Federal Credit Union, a division of the Social Security Agency.

Wedding Bells Ring For Farmer!

Mrs. Patrick Farmer, the former of the Wisconsin State Journal Credit Union, who is employed in the dispatch department, is to be married to Mr. Patrick Farmer, a local farmer, on March 15.

Look—Before You Leap!

You are invited to look into the Wisconsin State Journal Credit Union. Find out how our members—doctors, dentists, and others—have saved money and made loans at low costs.

Our members and staff are at the Wisconsin State Journal Credit Union.

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Share Withdrawal Problem!

QUESTION: Can a member withdraw any money from his share or

ANSWER: The member's ability to withdraw any money from his share is a function of the credit union's policy. There is no limit on the amount of money that can be withdrawn from a share.

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ANSWER: The member's ability to withdraw any money from his share is a function of the credit union's policy. There is no limit on the amount of money that can be withdrawn from a share.

New Insurance Program Doubles Savings Value At No Cost to C. U. Members

Mr. William T. Harty of CUNA, National Chairman, has just completed a tour of the Wisconsin State Journal Credit Union. The tour was a success, and Mr. Harty has announced that the Wisconsin State Journal Credit Union is now a member of the CUNA Life Savings Plan and the CUNA Life Insurance Plan. This means that members of the Wisconsin State Journal Credit Union can now save money and get life insurance at no cost to them.

Mr. Harty has also announced that the Wisconsin State Journal Credit Union is now a member of the CUNA Life Savings Plan and the CUNA Life Insurance Plan. This means that members of the Wisconsin State Journal Credit Union can now save money and get life insurance at no cost to them.

Your Credit Union Renders Money-Saving Services

Fourteen years of experience have developed three valuable services for our members: facilities for saving and economical loans. This assistance can be obtained directly at our easily reached office, by mail, or through our building representatives. More than 1400 members are now benefiting from our program.

Under the supervision of the Bureau of Federal Credit Unions, a division of the Social Security Agency, the staff carries on transactions in strict conformity with

Idea Exchange

tested principles of cooperative banking. The deposits of our members are safeguarded by keeping our cash in insured banks, bonding of persons handling funds, and frequent official audits.

The administration of the Washington Public Schools recognizes the growing value of the credit union by housing it. All transactions, however, are entirely confidential; so that members may rest assured that personal affairs are dealt with wholly by our own staff. One of the chief objects of our program is to relieve members of as much financial worry as possible and bring peace of mind by suiting each arrangement to their needs as fully as possible.

To administer our activities, the members themselves choose the Board of Directors and controlling committees at the annual meeting

in January. Our associates have further responsibilities such as boosting our program, obtaining their new members, and assisting when called upon. The present size and strength of this institution is the product of the combined efforts of hundreds of persons.—*District of Columbia Teachers Federal Credit Union, Washington, D. C.*

Month by Month or Bit by Bit

It's much easier to pay one bill month by month than many bit by bit. If you can use additional money to consolidate and pay off your bills, or to make several major purchases, call on your own credit union. Our cash loan service is designed to help you take care of your bills in an orderly way. We make our loan plan to fit your pay day. Your payments are easier to manage on payroll deduction basis.



MAY POSTER

Whatever, the dream, this poster will remind members and potential members your credit union is on hand to provide the cash.

Single posters are 25c each; additional posters in same mailing 12½c each—all less 20% discount to member credit unions in USA. Subscriptions for 12 monthly posters 10 times above prices.

(Mats available, see column 1, page 14)

You budget yourself out of debt.

Investigate your credit union loan service plan; you will find it has many advantages in your favor, and the cost is considerably lower than the cost of credit anywhere else.

Getting a cash loan is a simple straight forward business proposition. Arrangements are made in privacy, are confidential and can be quickly completed—no waiting period. Most loans are completed during the first visit to our office, and cash is immediately available. Let us show you how simple and easy it is to arrange a liberal repayment plan to cover your loan requirement.—*RELAY, Ontario Telephone Employees' Credit Union, Toronto, Ontario.*

Can We Help You?

Following is the letter received by one of our young members from a lawyer:

Dear Sir: Re: Purchase and second Mortgage

We have made extensive inquiries to arrange for a second Mortgage on the property which you are purchasing.

At the moment we have an offer which will provide you with a figure of \$1550 net cash. In turn you would have to give \$2500 sec-

Prepared by F. T. Forester, chairman of the Educational Committee of the Otis Elevator Employees Federal Credit Union, New York, New York.

Idea Exchange

and Mortgage at 6½%; repayable \$20 monthly, plus interest, with the mortgage drawn for three years.

Kindly advise me whether you wish me to accept this amount.

Yours very truly

The interest paid on this \$2500 mortgage would amount to approximately \$418. The amount paid on the principal would be \$700, totaling \$1118. Still owing and due is \$1800. This borrower would owe \$250 more than he received in the first place, but needless to say, our member did not have to make a deal like this, thanks to our credit union.—*RELAY, Ontario Telephone Employees' Credit Union, Toronto, Ontario.*

Wise Men Say

- Nothing plays as big a role as ignorance in keeping a man satisfied with himself.—**BANKING.**
- Ability will enable a man to get to the top, but character is the only thing that will keep him from falling off.—**COUNSELOR.**
- Amid life's quests there seems but one which is worthy—to do men good.—**BAILEY.**
- A loan is not to be considered a financial retreat. It has been proven that the man who borrows for a good cause strengthens his position in life.—**"THE CREDITOR."**

Future Planning

Some things to start saving for now:

1. That home of your own.
2. The television set you will want by January 1st.
3. The vacation that will be here soon.—*Mt. Carmel Parish Credit Union, Pueblo, Colorado.*

PLEASE POST

DETROIT NEWSPAPER INDUSTRIAL CREDIT UNION

131 LAFAYETTE W., 409 TRANSPORTATION BLDG., Woodward 1-2962

Office Hours: 9:30 A. M. to 4:30 P. M., Monday Thru Friday—Not Open Saturdays

APRIL SHOWERS!

After a long, vigorous Winter, April showers are sent by a Kind Providence to replenish, reinvigorate and satisfy our Good Earth. Just so **YOUR CREDIT UNION** will do for you after a siege of illness, a period of adversity, to make fertile your plans for a better present and safer future. There is no better time than **NOW** to come into our office and talk your problems over with us. **DON'T HESITATE—INVESTIGATE!**

BALANCE SHEET—MARCH 31, 1951

ASSETS	
Cash—On Hand and in the Bank	\$ 67,807.77
Loans to Members	877,607.06
Real Estate Loans	99,781.58
Office Equipment and Book Banks	7,912.52
Less: Reserve for Depreciation	2,795.37
	5,117.15
Shares in Other Credit Unions	54,010.00
United States Government Bonds	402,610.00
Accrued Interest on Investments	1,010.23
Total Assets	\$1,507,943.79
LIABILITIES	
Shares	\$1,414,437.66
Withholding Tax Held	918.83
Undivided Earnings	32,422.01
Guaranty Reserve	46,677.62
Real Estate Escrow for Insurance and Taxes	1,200.69
Net Profit Jan. 1 to Mar. 31, 1951	12,266.98
Total Liabilities	\$1,507,943.79
No. of Members	3055
No. of Borrowers	1841

YOU NEED the DNICU and the DNICU NEEDS YOU

ROY C. MARSHALL, Treas.-Mgr.



**YOUR
STATE FARM CREDIT
UNION IS READY TO
SERVE YOU!**

"DIAL 204 AND WORRY NO MORE"

UNCLE FRED'S CORNER

HOW MUCH PUBLICITY IS
GIVEN A LOAN?

**ANSWER:
ALL TRANSACTIONS IN THE
CREDIT UNION ARE HELD
STRICTLY CONFIDENTIAL!**



The Way I See It

Credit Union Growth

FROM: THE MANITOBA CO-OPERATOR

Wherever co-operatives have been organized and have continued to grow, they have shown to satisfy certain economic or social needs of their members. No better example of this can be found than in the development of credit unions in our province. A child of the depression years, the credit union successfully met many financial needs of farm people by providing credit capital through pooled savings. The story of St. Malo, home of the province's first caisse populaire is a memorable page in the economic history of Manitoba.

The expansion of the credit union movement since those trying prewar years has been an impressive one. Some 40,000 members, in 144 societies, through small savings have accumulated assets of \$7,000,000. Through the provincial Co-operative Credit Society, member unions have provided a central loan service which, in 1952, promises to pass the million dollar mark.

Unlike most co-operatives, Manitoba's credit unions have an appeal for both urban and rural communities. More than a third of the societies are now located in Greater Winnipeg. Judging from their rapid growth, the urban credit unions may, before long, outstrip the rural societies in both membership and business volume. It is indeed encouraging to find that one arm of the co-operative movement is being extended to the city, and there is every reason to hope for further co-operative development in which both town and country share a common interest.

Dominican Republic

TO: HERMAN PINADO, ST. ANTHONY OF PADUA CU, BRONX, NEW YORK

A second credit union is being prepared at Portsmouth, the small town in the North of the island where study clubs have been started of late. I first tried it with a group of young people but it failed. We have reorganized a new group this time enlisting the more intelligent among the older people of the

community. I will try to go there myself at least once a month to lead the discussion groups. We have about thirty prospective members. The trip to Portsmouth takes me 4 hours by motorboat besides being three days away from home due to lack of more frequent communication.

A small parish, having the most needy and illiterates housed in the slums of the slums, is asking for a credit union too. Or rather the parish priest wants me to start. Our credit union officers warn me not to do it because it is too dangerous in that area. Anyway I should like to try. We will also start a credit union in our high school where we have approximately 200 students in the higher forms.

This is in brief some credit union news from Dominica.

Many thanks for the "Bridge" which I receive from you, and which is enjoyed by all the board members. It gives me also a chance whenever I go to new areas to speak about credit unions to give the people some reading about credit unions in the states.—M. M. Alicia,

The Roseau Credit Union Ltd., Roseau, Dominica, B.W.I.

Looking Ahead

TO: THE EDITOR

When the subscriptions are expired for all the Board members, will you kindly renew them and send us the invoice as we don't want them to miss any issues. They all enjoy it very much and we feel that more of the Board members read it when it comes into their homes instead of trying to circulate one copy to them all. —Paul Becker, Treasurer, Badger-Globe Credit Union, Neenah, Wisconsin.

Missionary Spirit

TO: PRESIDENT, GRANGE CREDIT UNION, ADA COUNTY, IDAHO

I have read with interest your article on page 16 in the March 1951 issue of the National Grange Monthly entitled, "The \$145 Question".

I am a member of Potomac Grange No. 1, Washington, D. C. At present, I am organizing subordinate Granges in the Philippines in order that the farm population of this country may gain, for their education and elevation, the rich heritage of our Order. The Filipino farmers, in spite of their industry, have generally remained poor due to the unfair treatment that they usually receive from the owners of the land on which they work. . . .



Credit Union Booth at Employee Picnic

The Aeromarine Employees Credit Union, Fond du Lac, Wisconsin put up a booth to advertise the services of the credit union to the wives and children. Edward Lavrenz, chairman of the credit committee is at the desk.

You will notice the poster on the desk states that once every hour the credit union would give a Calendar Bank plus a free membership in the credit union. Registration was limited to employees wives and children. Over 500 people registered at the booth and 10 books were given away plus literature on the credit union services and insurance benefits.

This credit union opened for business on January 4, 1950 and at the end of that month they had 100 members, 25 borrowers, and assets of \$4,528. The growth of the credit union as indicated by its assets: Month-end, March 1950—\$12,169; June 1950—\$16,945; December 1950—\$18,389; June 1951—\$32,466; August 1951—\$42,579.

As circumstances would permit, I will personally endeavor to encourage subordinate Granges to go into rural cooperative financing in the manner you have established your organization. I will appreciate, therefore, if you will spare some of your valuable time in furnishing me with a copy of your association or incorporation papers and by-laws, as well as the nomenclature of your operating procedures which no doubt will save me a lot of planning and study. If you may include the legal forms now in use by your organization, I will further be spared much devising and planning.—*Alfredo C. Sese, San Juan, Rizal, Philippine.*

A Letter to the Editor

DEER MR. EDITOR.

I am ritin to tell you that I hev jest jined a credit younion and iffen thet ther treysurer wusnt jest pulin my laig (hwitch I dont think so cuz a feller thet doant look no smartern he duz sure caint be very crooked) Them credit younions shure are a fine thing fur the little man. That feller tole me that theres morn 6 milyun foaks thet members uv morn 14,000 credit younins in America. He sed evry C.U. hez got anyhow 11 people thet their offisers and dy-recters an thet they all wurk without gettin no pay fur it. Now a things gotta be purty dern good when thet many foaks'll do thet. Koars, I dont perten tu be smart but I shure do know thet folks jest don't do things fur nothin, lessen its somethin they kno is worth-while somethin thets almost like a religion to em.

Yes sir, thet treysurer feller shure wuz a interestin guy to lissen to. He tole me how a feller cud put a little money in the C.U., any time he wanted to and the C.U. wood match it with IN-surance thet woodnt cost the feller nuthin. And he cud take it out again any time, iffen he wanted it fur somethin. Gosh-aw-Friday, Mr. thet's purty good aint it?

An a feller can borry from it to, and it dont cost him very mutch intrest. He tole me C.U.S saved morn 30 milyn dollars fur ther members last yer. Now aint thet somethin? Any dern fool (and I dont like to brag but you cud include me withm) knos thet the 3\$ milyn duz the country a lot more good in the hands of 6 milyun C.U. members then it wood in the pock-ets uv the loan sharks. That kind

uv a shark is the most hartless critter I know uv. He aint got no more hart than a skool-rooms got kids in July. Hwy, there so hartless theyd push little birds into the river if they were tryin o get drink.

Well sur, I thot I'd jest trym out, so I tole him I shure wood like to borry \$450.00 dollers to by a 2hand-ed car. Thets all I needed cuz I'm tradin in my ole jallopi. He sed fer me to fill out a applicashun hwitch ther wusnt nuthin to it and then the credit comitea wood pass on it. 3 fellers on thet comitea he sed. I

thot, "well, thets thet, thet treysurer mite let me hev it but 3 other fellers thets somethin else agin, like the ole sayin, its a hoars with another collar."

But you kno, Mr. Editor, they loned me thet money. Every dollar uv it. They didnt even try to cut me down tu fore hundred like I thot they mite. By goash thet wuz good servis an quick to. I tolem I'd given a morgaige on the ponyak and a 2h morgaige on the 3d litter uv pigs we're expectin next December. But they didnt want nothin but



THANK YOU. Your credit union is here to serve you, and is grateful for the chance to do so. Your share deposits, your loan business, your suggestions to help us improve our service, the invitations you give your friends to join the credit union and use its services, your presence at credit union meetings, your day to day encouragement—all help build your credit union and make it better able to serve you and your fellow members. Thanks again.

(Please see other side.)

Front

PLEASE use the space below to give us any suggestions you may have to help us improve your credit union service, or for any change in your address. Bring or mail it in with your passbook. Thank you.

(Please see other side.)



Form Ed. 67



Back

NEW: Good Will Passbook Insert

Slip one of these inserts into your member's passbook every time he makes a share deposit or loan payment—whether he makes it in person or by mail. He will appreciate both the "thank you" and the reminder of his importance to the credit union. He'll be a better member.

Order from your league supply department or
Cuna Supply Cooperative
Madison 1, Wisconsin; in Canada, Hamilton, Ontario
 Owned and operated by credit unions through their leagues.

the car. And then he tole me my life wuz in-sured fer the amount uv the lone to and iffen I shoed dye it wud all be paid of by the insurance company. My ole lady still dont bee-leave it. She sed nothin's thet good.

Thet treysurer feller had a copy uv yer paper, and he wuz good enuff to let me reed it hwile he wited on a other sucker, er I meen member. Well sur, thets hwy I'm ritin, to see cud you use a other reepoter. Thet there paper sed 2 CUS were quittin cose uv the flud. Well thet aint so. Cudahys in Kansas City is still goin so wun uv yer reporters mustev give you a bum steer. Now iffen you'd like me to I'll tek his place and derned if I don't beelieve I cood do a better job uv it. Anyhow it coodnt be no worse.

To help you out so you can deeside better I'll jest up an tell you a little bit about myself. Seeins how I'm kinda modest I first thot I'd let my ole lady do it but you probaly woodnt like her braggin about me. You kno how a woman is. She sez. I'm the dummett guy in our country and thet nobody gets away with less work. I want to be onest about all these things without no braggin.

I wuz born sevral years ago and tho I wuz kinda puny they say I lived and durn reel well. I got a purty good educashun but I jest hed to get it miself. The teachers I went tu shure didn't seem to know mutch. They wuz alus askin kwestions of us kids. I hed jest a little trubble gettin outo the 3d grade. It tuk me 4 years then dad got me out. (He hed to hev some help tu fill silo). Uv kows, you kin shure see I lurned how tu rite perty good, an I'll bet you'd reely be surpriced to see me reed * speshully the funnys—I allus laff like a fool hwen I reedum. I caint understan how sum foaks reed funny papers and their more seriusher then hwen they reed a editorial.

So, Mr. Editor, I hope I'll heer from you that you reely want me fer a ree-orter. I even wood rite a editoreel fer you now and then and I aint braggin atall but I betshu I cood du it a dern sight bettern you.

P. S. I aint sendin you no foty-graf cuz my ole lady sez I don't look as good as I rite. Ther jest aint nothin fancy about me ner nothin. Fact is I'm jest. —*Adam Hayseed, KANSAS CREDIT UNION NEWS.*



Founders Club New Members

SINCE our last report the following new members have been admitted to the Founders Club:

Mr. Thomas L. Withers, Steelworkers (Guelph) Credit Union Limited, Guelph, Ontario.

Mr. A. H. Mattson, Co-op Credit Union, Montevideo, Minnesota.

Mr. B. N. Epland, "66" Credit Union, Minneapolis, Minnesota.

Mr. L. A. Hahlen, Albert Lea Interstate Employees Credit Union, Albert Lea, Minnesota.

Mr. B. J. Schmuck, Como Shops Credit Union, St. Paul, Minnesota.

Mr. Chauncey Coston, Grays Harbor Rayonier Federal Credit Union, Hoquiam, Washington.

Mr. Lloyd Gotwalt, Underwood Employees Federal Credit Union, Bridgeport, Connecticut.

Don't Handle The Stuff

FROM THE MEMPHIS COMMERCIAL APPEAL. Man on the Street Column: Question: "What is your favorite trick for fattening 'piggy bank'?" Answer: Oscar M. Wardlow, assistant manager, men's department, Black & White Store (Shainberg's Empl. FCU)—"I've learned that if you never get your hands on the



Well, we don't have much fun but we make a lot of money.

money you will save it. So, I have my employers deduct a certain amount every week from my pay check and deposit it to my account in the credit union. That system enables me to build a cash reserve without too much "pain" because I never actually handle the money, so, I'm not tempted to spend it."—BULLETIN, Tennessee Credit Union League.

The Self-Help Answer

Since the beginning of time people have lived on credit. Down through the centuries credit has turned the wheels of industry and regulated the flow of commerce. Governments depend on credit, too, for a steady supply of capital to serve the common good.

Everyone knows this, and it is taken for granted that business and government have the right to and the need for honest low cost credit. The door is open and the welcome mat is out when they come to borrow. The cost of credit is reasonable and it's an honorable, pleasant transaction.

But John Doe—the little fellow who needs a small loan—is in a different situation. As a lone individual in need of money he is in no position to bargain, and this has always encouraged unscrupulous people to exploit his need.

Until recent times he was powerless—he went without credit or depended on a pawnbroker, loan shark or other high cost money lenders. Almost inevitably he become enmeshed in a chain of debt to these borrowers that kept him enslaved for years, if not for life. Small wonder that people thought it a disgrace to ask for credit!—and that men felt furtive and irresponsible when, desperate for funds, they did go to the money lenders.

In answer to this age old problem men evolved the credit union idea, over a hundred years ago. Men who, individually, were powerless to help themselves, by pooling their savings and lending to each other were able to meet their own credit needs with dignity and self-confidence, at low cost.

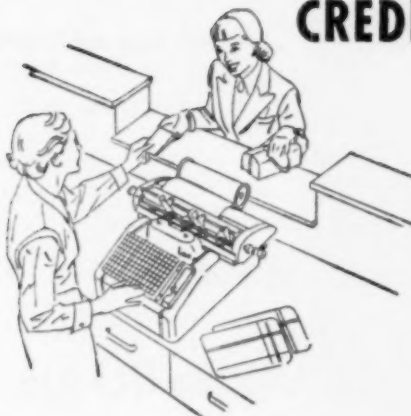
The credit union solution is so completely in the democratic tradition of self-help and independence that the U. S. government, 45 of the United States and all the provinces of Canada passed special laws providing for the organization and development of credit unions in North America.

Now it's no longer a disgrace to borrow—on the contrary, a good

Errors reduced — costs lowered — service improved

WITH **Sensimatic**

CREDIT UNION ACCOUNTING



THE introduction of the revolutionary new Burroughs Sensimatic Accounting Machine has brought the advantages of mechanized accounting within the reach of every credit union. It has resulted in the development of new Burroughs accounting plans, approved by the Bureau of Federal Credit Unions, which greatly reduce operating expense and permit vastly improved service to members. The Sensimatic has proved its superiority for either Cash or Payroll Deduction systems. Read, in the next column, what some of these credit union users have to say.

WHEREVER THERE'S BUSINESS THERE'S

Burroughs

Learn more about the new and better methods of Credit Union Accounting, and the new Burroughs Sensimatic Accounting Machine. Fill out and mail the handy coupon today.

Burroughs Adding Machine Company, Detroit 32, Michigan
Please send me a copy of the booklet, "For the First Time—Low-Cost Speed and Efficiency in Credit Union Accounting."

Name _____

Address _____

City _____

Zone _____

State _____

Title _____

Credit Union _____



Ann Arbor Telephone Employees' Credit Union, Ann Arbor, Mich.—"Six months ago we installed a Burroughs Sensimatic on our accounting work. Formerly we were doing the accounting work for about 660 members by hand. Many hours were spent at the end of each month both by the office staff and by the officers in tracking down errors. Since we installed the Sensimatic, our accounting errors have been reduced to a minimum. Each step of the work is proved immediately after each posting run and as a result our books are in balance at all times. We have been able to cut our office staff to one person. Thus, we feel that the machine will pay for itself in a short time and continue to give us a good return on our investment."

U. S. Navy Field Branch, Federal Credit Union, Cleveland, Ohio—"Several months ago, we began using the Burroughs Sensimatic. We are pleased to report that the results have been very satisfactory. We are serving our members in less time and are maintaining accurate and neat records. In short, our Burroughs system does a more complete job in less time with much less effort. We recommend it highly."

Carter Credit Union, St. Louis, Mo.—"This machine has materially helped us in several ways. A great deal of time has been saved due to mechanization. Our records are much neater than our previous records, kept manually. Installation was made easily. Its simplicity of operation, due to its many automatic features, was one of the deciding factors in our purchase. The ability to also use this machine for miscellaneous adding is a decided advantage. We would be glad to recommend the Sensimatic to any credit union considering mechanization."

credit rating is one of a man's most valuable assets. Today thinking people recognize that the individual has the right and need to borrow for the same basic reasons business or government borrows; to make investments of long term value, to meet emergencies, and to take advantage of opportunities as they arise.

Intelligent businessmen were among the first to see the advantage of credit unions in filling this need for low cost consumer credit, and have consistently sponsored their growth among their employees.

—CREDIT UNION NEWS, *Alliance C. B. & Q. Employees Federal Credit Union, Alliance, Nebraska.*

Our Sons Not Enough

THE "CARE-FOR-KOREA" campaign voted by the General Federation of Women's Clubs at Houston will open on November 12th and end on Thanksgiving Day—in time to save Korean women and children from hunger and cold this winter.

At least three million persons have been left homeless and desolate by the fighting in South Korea, the Federation leaders pointed out in emphasizing the importance of success for the campaign, which has a goal of \$1,500,000—enough to provide 150,000 CARE relief packages. The gifts will be a visible pledge of fellowship with the four and a half million clubwomen in Korea who are affiliated with the Federation.

"Korean families need food and clothing for their starving children," the Federation officers declared, in urging the whole-hearted support of every unit. "Food is desperately needed for the thousands of homeless children whose parents have been killed . . . orphans who

are wandering dazed and frightened over the ruined land. They need clothes for the bitter Korean winter . . . they need shelter and they need hope.

"We have sent our sons and our arms to keep Korea free. We have kept it free . . . but today millions of innocent civilians are lost, hungry and alone."

CARE's package program for Korea has been approved by the U. S. State Department's Advisory Committee on Voluntary Foreign Aid and has been endorsed by President Truman and General Ridgeway. Funds raised in the campaign will be applied toward six types of CARE packages compiled to meet

specific Korean needs: woolen blankets, cotton textiles, \$7 each; food, woolen fabric, underwear, \$10 each; knitting wool, \$13. Delivery will be made to the most destitute orphanages, refugee families and other civilian war victims.

Some Choice for a Dollar

Customer: "I'd like a dollar dinner, please."

Ritzzy Waiter: "Yes, sir. On white or rye, sir?"

Things Seen and Unseen

"I didn't see you in church last Sunday."

"I know you didn't; I took up the collection."

Now Available

1951 Bound Volumes

of

The Credit Union Bridge

A reference guide for operating plans and practices, and historical events.

Committees responsible for annual meetings, membership drives, member publicity, to increase the shares or the loans — will find more helpful ideas as these yearly volumes are accumulated.

Price \$4.00.

The Credit Union Bridge

P. O. BOX 431, MADISON 1, WISCONSIN





IF I'D ONLY HAD INSURANCE TO COVER THE ACCIDENT...

But now . . . the settlement will wipe out my life savings, and keep me poor for years to come! . . . Will I ever be able to drive again? . . . I've always been a careful driver, too . . . Now I have to pay the rest of my life for just one mistake in judgment! . . . Why didn't I take out insurance?

DON'T MAKE THE SAME MISTAKE!

While there's still time, get the auto insurance you need through your credit union. Employers Mutuals has auto insurance for credit union people worked out with the help of CUNA to give you the best in protection at the right price. If your credit union doesn't offer this fine service, write for the facts! No obligation, of course.



Employers Mutuals
WAUSAU, WISCONSIN

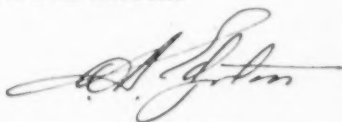
\$3,023,549 in Dividends!

That's how much we've paid in dividends during our 16 years of operation . . . over three million dollars!

Dividends declared on 1951 business are 20% on AA Loan Protection; 15% on AA-WD Loan Protection; 10% on Life Savings, and our usual liberal schedule on Individual Life . . . totalling over \$950,000! Just as you in your credit union return the profits to members, we return to you all income not needed to run a sound insurance company.

You save money on insurance right from the first day you take out a CUNA Mutual policy, because our premium rates are as low as we could make them . . . the dividend is an added saving.

These savings are possible for just one reason: because CUNA Mutual is owned and operated by credit unions — not to make money, but to provide the best insurance service at the lowest cost.



O. H. Edgerton
ASSISTANT GENERAL MANAGER

CUNA MUTUAL
INSURANCE SOCIETY

MADISON, WISCONSIN
HAMILTON, ONTARIO

